Not Much Left of It Anyway-Quincy Dividend Down to \$2.50 Story of Clark's Selling Out to the Amalgamated Revived -Stocks Weak Yesterday

The future of the Copper Producers' Association has become very dubious as the result of the resignations from the association of the mines which sell their product through the United Metals Selling Company. The mines that have withdrawn represent two-thirds of the copper producion of the United States. A representative of one of them said vesterday that he didn't are especially what became of the association. He pointed out that there wasn't much left of the organ sition.

"Tie Copper Producers' Association," aid this man, "was formed more than wenty years ago. The idea was that it should be a sort of a pool, combining the arge producers of the country for mutual rade tenefit. The enactment in Michigan of laws against pools interfered with this plan, and the association has been of no practical use for a long time. It merely con-tinued along in a Micawber-like way on the possiblity of something turning up by which it could be made of use in combining the various producers under some sort of a 'gentleman's agreement.' It has never been possible to arrange such a thing through the association and there doesn't seem to be, as matters stand, any particular use for its existence. The famous arrangement for holding the price of copper at 17 cents a pound, which left the Amalgamated Copper Company finally holding the umbrella over the copper market, was not made through

The question as to just what will become of the Copper Producers' Association makes its next meeting, which is set tor Feb. 15, particularly interesting. At that meeting action is to be taken upon the resignations of the mines selling to the United Metals Company. The association has been making public the American statistics of production and export, but there have been no equivalent statistics regarding the foreign competitors of the

garding the foreign competitors of the American producers.

The Quincy Mining Company, which is one of the large Lake Superior copper mining companies, declared yesterday a dividend of \$2.50 a share. Six months ago \$ was declared; a year ago, \$4. The action of the Quincy directors was construed in Wall Street as further evidence of the bad effect of the tangled copper trade situation upon the finances of the various copper mines. It was a factor in the weakness displayed by the shares of the Amalgamated Copper Company and other copper companies.

The statement was made in a despatch

companies.

The staetment was made in a despatch from Butte, Mon., received in Wall Street vesterday, that the ore of Senator W. A. Clark's mines will soon be shipped to Anaconda for treatment, and this was construed as giving color to the old story that Senator Clark has sold out to the Amalgamated Copper Company. A local copper man familiar with the situation said, however, that it isn't true that Senator Clark has sold out.

U. S. DEPOSITS TO FALL OFF? Some of the Banks Regard Treasury Notice as a Hint to That Effect.

There has been deposited at the United States Sub-Treasury thus far this week 1800,000 lewful money for the retirement however, was for banks desiring to sub-stitute United States bands for State and municipal bonds held as security for United

States deposits. The suggestion was made in some quarters that the Treasury's request to the banks to substitute United States bonds for the State and municipal bonds was in the nature of a hint that the time was near when United States deposits must be reofficers they are now \$142,910,000. The y have been increasing almost without a break since Sept. 5, 1900, when they were

\$87,598,200. The United States Sub-Treasury nas \$2,020,000 this week in payment of customs duties. In some quarters yesterday the recent demand in the exchange market for long bills was explained as principally due, not to preparation for a \$40,000.00 Panama Canal transfer, but to the fact that owing to the easier tendency in foreign discourt rates it was cheaper to make remittances by long sterling, than by short.

WASHINGTON, Jan. 20 .- Secretary Shaw WASHINGTON, Jan. 20.—Secretary Shaw is not entirely satisfied that his plan for the retirement of that part of the national bank circulation which is represented by State and municipal bonds will be successful, but he hopes that the greater part of this class of circulation will be retired within the next four or five months.

The Secretary explained to-day that he appreciated the strength of certain factors which naturally operate against the retirement of the whole \$13,000,000 of this circulation immediately. One of these factors

ment of the whole \$13,000,000 of this circu-lation immediately. One of these factors is that the banks which last fall took out additional circulation on the basis of S ate and municipal bonds borrowed those bonds for the period of one year. Nevertheless, it is considered a favorable circumstance that the price of Government bonds at present is high and interest rates low, thus depriving the national banks of any large margin of profit on large volumes of circulation

NEW HEAD OF THE BOWERY BANK W. H. S. Wood Succeeds John D. Hicks in

Period of Great Prosperity.

William H. S. Wood has been elected president of the Bowery Savings Bank to succeed John D. Hicks, who retires after a presidency of four years, during which the bank has enjoyed great prosperity.

The new president is the head of the medical publishing firm of William Wood & Co. of 51 Fifth avenue, which has been doing business in this city for a century. Mr. Wood has been at the head of the firm since the death of his father, William Wood, in 1868. He has been a trustee of the bank since 1872, and has served as chairman of the executive committee of the trustees. The immense business transacted by the executive committee of the trustees. The immense business transacted by the bank in its new granite building at Grand street and the Bowery may be judged from the fact that it has about 140,000 open accounts, with deposits aggregating more than \$8,000,000. The par value of its surplus is \$6,700,000.

Progress Toward Bank Merger.

What was looked upon in financial circles as a further step in the plans for the merger of the Mercantile National Bank, Seventh National Bank and Broadway National Bank was taken yesterday when at a meetng of the directors of the Mercantile National Bank the following officers were elected: President, Frederick B. Schenck, resident of the Mercantile National Bank; first vice-president, Miles M. O'Brien, president of the Broadway National Bank; second vice-president, William H. Taylor, wee-president of the Seventh National Bank nd Bowling Green Trust Company; cashier.

James V. Lott.
The Executive Committee consists of harles W. Morse, Edwin Gould, William Nelson Cromwell, R. M. Thompson, Warner Van Norden, Edward R. Thomas, Charles T. Parney, S. M. Milken, Frederick B. Schenck, Miles M. O'Brien, William H. Taylor; general counsel, Sullivan & Cromwell. It is understood that Charles W. Morse will be hairman of the Executive Committee.

GOSSIP OF WALL STREET.

The extreme indifference complained in every brokerage house in the Street is not confined to the outside public. It is shared by that semi-professional public which is always present whether active or not, and by a considerable proportion of the purely professional element as well. One broker expresses it in this way: "The people who have stocks are not worried about them, and those who have none seem not to want any." The situation appears to have no attractions for hundreds of traders who are seldom so clear of the market as they are at the present time. Their explanation is that they cannot see anything Their views, as a rule, are of the most negative character. Some are living in leisure on the money they made in the bull market and come to Wall Street occasionally. Others are constant spectators through force of habit, but cannot be induced to undertake fresh speculations. Many professional people are preparing to leave the Street for winter vacations. A large stock market contingent appears to be gravitating toward Palm Beach, Fla., a resort which some people think will bear close watching the season gets into full swing. The old Western crowd will be there in all its strength. It is doing nothing at all in the market now, but its followers here suspect that the building up of a private wire to Palm Beach by Harris, Gates & Co. was not a random business speculation.

In the loan crowd last night there was more active borrowing demand for stocks St. Paul, Missouri Pacific, Manhattan and Rock Island were in particularly active request. The floating short interest was thought to have been materially increased during the day. The average loaning rate

Professional traders who came downtown yesterday morning prepared to speculate for a further decline, if for no other reason than for a dull market to break, were much surprised at the general strength exhibited in the forenoon. This was all the more surprising in view of the lower 2 o'clock prices from London, and the active selling on balance here for arbitrage account. Short-covering, doubtless, was largely responsible for the market's initial strength, besides which there was the franchise tax news from Albany, and favorable developments abroad in the international exchange situation.

The speculative effect of the franchise tax decision was disappointing. Neither Man-hattan nor Brooklyn Rapid Transit advanced as much as 2 per cent., and both lost the moderate advances they did make, Manhattan closing unchanged from Monday's final quo-tation and Brooklyn Rapid Transit at a fractional net loss. In Monday's session a rumor that the decision would be unfavorable was made the pretext for free selling of stocks.

The unconcern with which the Albany news was received reminded some one of a story of the late Addison Cammack, Mr. Cammack had his account with a Broadway house, in the front window of which, commanding a large view of the thoroughfare, he stood one day, when an acquaintance asked him what he thought of the market. "I'm a bull," said Mr. Cammack, and, pointing way from the Battery, he continued: like you to tell me how a man can be anything

is not that the bankers are bearish, but ther that they are more as learning bearish, but made: couraging from a speculative point of view for the present being unable, as a great many other people are, to see much in the imme-diate future of the market. This, at least, is he average banking opinion, according to the testimony of those who have been "mak-

The opinion most common among tra ders is that it is likely to be a market of "2-point swings" for a while, a market that will rally when oversold and sag when overbought; in short, a purely professional market. It is believed by the room critics that important matters will be held in abeyance until the public is in a more receptive mood, and that bullish manipulation on a large scale has ceased for the time being. They expect to ee traders' pools move certain stocks, but nothing more than that until about the middle

There was a great deal of miscellaneou realizing in such stocks as Chesapeake and Ohio, Norfolk and Western, Erie, Missouri acific and Atchison. It is reported that the bullish room contingent got hung up with these stocks at about the top prices.

The buying of Amalgamated Copper in the forenoon attracted some attention. Wormser, Speigleberg, Washington Seligman and Halle & Stieglitz did most of it. There was no fresh news bearing on the stock.

Floor observers thought they saw some good buying in the early trading and again in the last hour of the session. Nobody was bidding for stocks, however, and most of the buying that was called good was done on scale orders. Moore brokers appeared to be supporting Rock Island common in the forenoon, but stood out in the afternoon, whereupon the stock declined to a new low point for this reaction at 47% and ceased at the bottom. Content continued to sell Rock Island and was also a seller of Reading. Talbot J. Taylor & Co., Dominick & Dominick, Content and Bouvier bought St. Paul in the late trading. There is believed to be a considerable short interest in St. Paul, put out

A feature of the afternoon trading was the way prices slowly declined under comparatively light sales.

The West is doing literally nothing in the market. All the big wire houses are said to be losing money. They are under heavy expense all the time whether speculation

Henry B. Lockwood appeared on the floo yesterday for the first time since he was reinstated. The firm of Lockwood, Hurd

& Co. has resumed active business. FINANCIAL NOTES.

At the annual meeting of the stockholders of the Corn Exchange Bank the old directors were reelected except R. R. Cable, who declined.

clined.

Charles R. Flint has resigned as a director of the Audit Company of New York. At the annual meeting of the company yearerday the retiring board of directors was reelected, but no one was chosen to the vacancy caused by Mr. Flint's resignation.

The firm of Haven & Stout. 1 Nassau street, has been dissolved by mutual consent, Mr. Stout retiring from business. A new particle with the property of the story of the story of the story. A new parting of the board of trustees of

Haven & Clement, to succeed the late firm.

At a meeting of the board of trustees of
the Washington Savings Bank yesterday
Joseph G. Robin was elected president,
Samuel McMillan, James T. Wood and Cassius
M. Wicker vice-presidents, George C. Thomas
secretary, William P. Youngs treasurer and
Robert B. Waldo comptroller.

Laxative Brome-Quinine

W. U. WIRES NOT TO BE CUT.

COMPANY HAD A SURPRISE FOR PENNSYLVANIA RAILROAD.

But Won't Need to Use It New-Judge Buffington at Pittsburg Withholds From Entry His Order Refusing the Telegraph Company an Injunction.

In the United States Circuit Court in Pittsburg Judge Buffington yesterday consented to defer the entering of his recent order refusing the Western Union Telegraph Company's request for an injunction restraining the Pennsylvania Railroad Company from tearing down the company's lines along the road in the State of Pennsylvania. The order will not be entered until the appeal of the Pennsylvania company from the New Jersey injunction comer before the Circuit Court of Appeals.

ton has relieved the officers of the Western Union of considerable anxiety. There is no appeal from the refusal to grant an injunction, and if the Judge's order had been entered the Pennsylvania company could have proceeded at once to remove the telegraph lines from its right of way. An indication of the fear that beset the officers of the telegraph company is found in the ingenious and unusual course mapped

in the ingenious and unusual course mapped out in case the order was entered and the destruction of the lines put under way. A representative of the Western Union made this statement yesterday:

"Subsequent to the demand of the railroad company that the telegraph lines be removed, the telegraph company tendered and the Pennsylvania company probably inadvertently accepted a payment for the use of the right of way. With this as a basis the telegraph company had prepared, so soon as it found that the first wire of its line was cut, to seek a Justice of the Supreme Court of this State and to petition him to compel the railroad company to abide by Court of this State and to petition him to compel the railroad company to abide by the presumptive contract entered into when it accepted this payment. This, in the opinion of counsel to the Western Union, constituted a waiver of the railroad company's notice to quit. They believe they caught the Pennsylvania napping when it accepted the money."

CHICAGO TRACTION PEACE.

Committee to Take Hold of the Fight Between City and Railroads.

A committee made up of well-known Chicago and New York men, has consented to serve as a medium through which the traction companies and the city authorities of Chicago may come to an agreement and get out of litigation. The members of the committee are Walter G. Oakman of New York, chairman: John J. Mitchell, Marst all Field, H. N. H ginbotham, John H. Wrenn and Norman B. Ream of Chicago; P. A. B. Widener of Philadelphia; Raphael R. Govin George F. Adams, H. B. Hollins, Charles Steele and Oakleigh Thorne of New York The counsel to the committee are Davies Stone & Auerbach, New York, Wilson Moore & McIlvaine, Chicago, and John G. Jonhson, Philadelphia. Wiliam H. Henkle

like you to tell me how a man can be anything else, seeing what a great country this is that attracts the brawn and sinew of the whole world. Each immigrant you see there, uncouth as he is, means an addition to the productive wealth of our land." Some time afterward Mr. Cammack was a bear on the market. He stood in the same window watching similar immigrants pass up Broadway, when some one asked him why he felt bearish. "Look," he said. "look at that horde of wretched aliens pouring in here from the darkest corners of the world to work for starvation wages, crowd out our native labor, breed anarchy and make riots. Look at the human seum. Isn't it enough to make one bearish?"

To make "the round of his bankers" is one of the last resorts of a broker or a big trader when he is hopelessly mixed on the market, and (collectively) he has been doing it this week very industriously. Wall Street bankers have been fairly besieged with clients and friends wanting to know the expert banking opinion of the situation. Information elicited in this manner has not been particularly encouraging from a speculative point of view. It is not that the bankers are bearish, but

It now seems assured that the difficulties in the way of the Chicago traction companies which have prevented them giving good service to the residents of that city are about to be solved. Heretofore, the city authorities and the companies have been at arm's length. It is believed that this committee will bring sales the the interests into clean touch.

BIG INCREASE OF CABLE STOCK. Stockholders to Be Asked to Authorize \$10,000,000 More.

The directors of the Commercial Cable Company met yesterday and voted to issue the \$1,666,700 of shares of the company's capital stock still remaining in the reasury. This will bring the outstanding stock up to the \$15,000,000 authorized capital. The stockholders are to get the new shares at par to the extent of one share for every eight they hold on Feb. 20. The present price of the stock is about \$175 a share.

The directors also decided to lay before the stockholders a proposition to increase the capital stock from \$15,000,000 to \$25,-000,000 at a special meeting called for

March 2. A director of the company said yesterday that the specific purposes of the additional \$10,000,000 had not yet been de-

"We have decided to ask the stockholders to authorize such an increase," he added "so that we may hold it in the treasury "so that we may hold it in the treasury to issue as we deem necessary and to apply to such ends as the board may think proper."

It is believed that the proceeds of the stock issued yesterday will be applied to the expenses of installing the Pacific cable to Hawaii, and that a part at least of the new issue asked for will be used to complete the three sections still to be leaf from plete the three sections still to be laid from Hawaii eartward.

The director quoted above said there

was no truth in a report that the company would use the money to secure the American rights of the Marconi system.

C. W. Morse Out of a Harlem Bank Direc-

Charles W. Morse and Harry S. Rothschild, downtown tobacco dealer, retired from the directory of the Nineteenth Ward Bank at the annual election held yesterday. President Joseph J. Kittel, who was relected, said last night that the reason elected, said last night that the reason Mr. Morse got out was because the bank was purely a local institution of the East Side and that Mr. Morse did not have any particular interests in that district. Mr. Morse was elected a director a year ago, Mr. Kittel said, and that he wasn't reelected was perfectly acceptable to him. He still retains what interest he had in the bank.

Prudential Insurance Co. of America. The twenty-seventh annual statement of the Prudential Insurance Company of America shows that, starting in 1875 as the pioneer of industrial insurance in this country, it had in 1876 assets of \$2,232, and insurance in force amounting to \$443,072. In the year just closed, it increased its business by over \$108,000,000 bringing the total amount of paid-for insurance, inustrial and ordinary, now in force up to

Bosh About Standard Oil and Traction. August Belmont, president of the Interborough Rapid Transit Company, yesterday characterized as "bosh" a Wall Street report that the Standard Oil interests had acquired or were about to acquire the Inter-borough company and the Metropolitan Street Railway Company. Similar denials were made by other men competent to talk.

FINANCIAL.

PINANCIAL.

Office of the Atlantic Mutual Insurance Company,

NEW YORK, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...... \$3,293,079.76 Premiums on Policies not marked off 1st January, 1902..... Total Marine Premiums...... Premiums marked off from 1st January, 1902, to 31st December, 1902. \$3,284,527.73 Interest received during the year\$293,165.92 " " less Taxes, 122,523.04 \$415,688.96 Losses paid during the year which were estimated in 1901 and previous years \$288,529.63 osses occurred, estimated and paid in 1902. 1,258,611.19 This action on the part of Judge Buffing-

\$1.547.140.82 Less Salvages.....\$118,295.96 Re-insurances..... 83,905.68 202,201.64 Returns of Premiums and Expenses, \$477,850.08 \$1,344,939.18 The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Loans secured by Collateral and special deposits in Banks and Trust

Company..... Real Estate, corner Wall and William Streets, cost..... Advanced on account of Real Estate and Lien held thereon..... 300,000 3.032.000.00 Other Real Estate and Claims due the Company...... 75,000 Premium Notes and Bills Receivable..... Cash in the hands of European Bankers to pay losses

under policies payable in foreign countries.....

Cash in Bank....

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereor, or their legal representatives, on and after Tuesday, the third of February, next. The outstanding certificates of the issue of 1827 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent, is declared on the net earned premiums of the Company for the year ending. December, 1932, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the B ard.

Q. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCR.
JOHN N. BEACH,
FRANCIS M. BACON,
WILLIAM B. BOULTON,
VERNON H. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
JAMES G. DE FOREST.

TRUSTEES. EWALD IL HITMANN, CLEMENT A. GRISSOM, ANSON W. HARD. JOHN D. HEWLETT, LEWIS CASS LEBYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MAY, CHARLES H. MAISJALL.

W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. HIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

A. RAVEN, President F. A. PARSONS, Vice-Pres't. CORNELIUS ELDERT, 2d Vice-Pres't THEO. P. JOHNSON, 3d Vice-Pres'

LEAD TRUST LAUNCHED. United Lead Company, Incorporated, Will Be Merged With National.

big combination of lead companies was got under way yesterday by the incorporation in New Jersey of the United Lead Company, with a capital of \$15,100,000. \$100,000 being 7 per cent. preferred stock. This company, which was incorporated by representatives of the American Smelting and Refining Company, the Whitney-Ryan interests and the Standard Oil interests, will take over the various plants controlled by these interests preparatory to merging them in the present National Lead Com-

The companies to be absorbed by the United Lead Company include the American Shot and Lead Company, the Boston Chadwick Lead Company, the Sparks Metal and Shot Company and Tatham & y of Phil Gibson-Price Company of Cleveland, the Hoyt Metals Company and the Markel Lead Company of St. Louis, the Raymond Lead Company and Blatchford Lead Company of Chicago and the Irondale Lead Company of Farmington, Mo. In addition, the Whitney-Ryan Union Lead and Oil Company, capital \$15,000,000, and the American Linseed Oil Company, controlled by Standard Oil interests, will go into the United Lead Company.

It is understood that the United Lead Company will issue \$ 7,000,000 in 5 percent, debenture bonds, which, with the capital stock, will suffice to take over the companies mentioned. When this has been done the United Lead Company will be consolidated with the present National Lead Company, under the name of the latter company. As the authorized capital of the National Lead Company is \$80,000,000, the eventual capitalization of the combination, including bonds, will probably be about \$65,000,000.

The aim of the combination is to control the production of lead pipe and sheet lead and to be able to fix prices. It will also control the linseed oil, white and red lead paint bases, solder, floor oileloths and varnishes. Gibson-Price Company of Cleveland, the

COMPROMISE ON ELEVATED TAX. Manhattan Company Agrees to Pay

On the recommendation of Corporation Counsel Rives the city authorities will com-Counsel Rives the city authorities will compromise with the Manhattan Railroad Company upon the claims for taxes due from 1895 to 1899 inclusive. The assessments placed on the company for the five years totalled \$146,011,983. The company contended that they should have been only \$52,470,590, but it has agreed to compromise on \$100,000,000, an average of \$20,000,000 a year. Mr. Rives has advised the Mayor and Comptroller to accept the offer and his advice will be taken. The amount due to the city under this compromise is \$1,066,-164, of which the company will pay \$743,386 before Feb. 1.

Court of Appeals Decision

ALBART, Jan. 20.—The Court of Appeals to-day handed down the following decisions:

In re accounting of Sheldon: in re Schenectady Railway Company, appointment of commissioners; People cx rel. Stevenson Brewing Company, appellant, vs. Excise Commissioner Bichals; same appellant vs. same Barry; people ex rel. Clifford, appellant vs. Fire Commissioner: people ex rel. Tupper Lake Water Company, appellant, vs. Altamont town auditors; people ex rel. Murphy, appellant, vs. Board of Education of New York; Rowley vs. Feldman-Baldwin, appellant: Orders affirmed with costs.

with costs.

Continental National Bank of New York, appellant, vs. Tradesmen's National Bank of New York:

Nolan, appellant, vs. Metropolitan Street Railway
Company: Judgment affirmed with costs.

Banta vs. Merchant, appellant; Maloncy, appellant, vs. Iroquois Brewing Company: Judgments reversed, new trial granted costs to abide event.

costs.

In re Stewart mandamus vs. Commissioner of Public Works, Buffalo: Order affirmed without costs.

Fortunato, appellant, vs. Mayor of New York, Dawson, administratrix Tweith Ward Bank, appellant: Judgment modified as set forth in the memorandum and as modified affirmed without costs as between the executors of Patton and the Tweith Ward Bank, but with costs to the city of New York.

They Who Love Herses read THE BUN, because it prints the best and the latest horse news. They who love horses buy them. Any horses to sell? Advertise them in the paper horse owners read.—Adv.

MARINE INTELLIGENCE.

MINIATURE ALMANAC -THIS DAY. MIGR WATER—THIS DAY.
Sandy Hook. 1:47 | Gov. I'd. ... 2:19 | Hell Gate. Arrived -TUESDAY, Jan. 20. Arrived -TUESDAT, Jan. 20.

8 Bohemian, Liverpool, Jan. 8.

8 Llandaff City, Bristol, Dec. 27.

8 Burgermeister Petersen, Shields, Jan. 3.

8 American, Antwerp, Jan. 6.

8 Gut Hell, Shields, Jan. 4.

8 Caibblia, Palermo, Dec. 81.

8 Alene, Port Limon, Jan. 12.

8 Morro Castle, Havana, Jan. 17.

8 Barotae, Halitax, Jan. 16.

9 Allianci, Colon, Jan. 13.

8 Julia Luckenbuch, Sabine Pass, Jan. 11.

8 Princess Anne, Norfolk, Jan. 18.

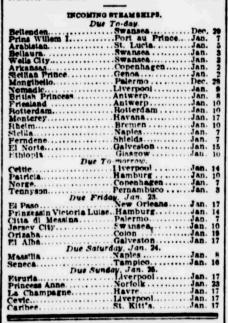
8 Princess Anne, Norfolk, Jan. 18.

8 Oneida, Georgetowa, Jan. 18.

8 Pocasset, Boston, Jan. 18.

Ss Mesaba, from New York for London, at the Lizard. Ss Graf Waldersee, from New York for Hamburg, at Scilly Islanda.

The second of th		
OUTGOING	STEAMAH IPE.	
	Matte	Vessels
	Close.	Sail.
Sall	To-day.	
Cymric, Liverpool		12 00 M
Philadel'la. Southamptor	. 6 20 A M	10 00 A M
El Valle, New Orleans		3 00 P M
Comanche, Jacksonville.		3 00 P M
Princess Anne, Norfolk		3 00 P M
	-morrow.	
La Savole, Havre	. 7 30 A M	10 00 A M 4 00 P M
Hubert, Barbados	200 P M	11 00 A M
Clenfuegos, Santiago		3 00 P M
El Sud, Gaiveston		8 00 P M
Jamestown, Norfolk		3 00 P M
	ay, Jan. 28.	
Arapahoe, Charleston	ay, Jun. 20.	8 00 P M
Santiago, Tampico	. 12 00 M	3 00 P M
Co nal. Brunswick		3 00 P M
Lamiton, Norfolk		8 00 P M
Sall Satur	day. Jan. 24.	
Lucania, Liverpool	. 9 30 A M	1 00 P M
Vaderland, Antwerp	. 800 A M	10 00 A M
Bohemian, Liverpool		
Rohemian, Liverpool		
Minnetonka, London		*******
Pennsylvania, Hamburg	9 90 A M	2 00 P M 12 00 M
Adirondack, Hayti	. 9 80 A M	12 00 M
Brataberg, Barbados		3 00 P M
Curityba, Matars 18	12 80 P M	3 00 P M
Pontabelle St Lhomas	. 12 80 P M . 12 30 P M . 10 00 A M	3 00 P M
Fontabelle, St. 's homas Grenada, 'renada.	. 10 00 A M	12 00 M
Morm Castle, Havans	. 10 00 A M	1 00 P M
Pritoria, Bermuda	. 8 00 A M	10 00 A M
Philadelphia, San Juan.	. 9 00 A M	12 00 M
Nueces, Galveston		3 00 P M
_		
THEOMETHA !	STEAM SELPS.	
	To-day.	
Bellenden		Dec. 90
Prins Willem I	Port au Prince	Jan. 7
A creed in second personal	Dr. 9	



ALLIS-CHALMERS COMPANY.
New York, Jan. 15, 1908.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND THREE.
QUARTERS (14 %) PER CENT. on the Preferred Stock of this Company, payable February 2d, 1903.
to stockholders of record on January 24th, 1903.
The Preferred Stock Transfer Books will be closed on Saturday, January 24th, 1903. at 12 o'clock noon and will be reopened on Tuesday February 3d.
1808, at 10 o'clock A. M.
W. J. CHALMERS, Treasurer.

AMALGAMATED COPPER COMPANY.

52 Broadway, New York, Jan. 15th, 1908.
At a meeting of the D rectors of the Amalgamated Copper Company. a dividend of ONE HALF OF ONE PER CENT. 15 of 1 %) was declared, payable Pebruary 24th, 1908. a stockholders of record at 3 o'clock P. M. Thursday, Jan. 22d, 1908. Transfer, books close at 3 o'clock P. M., Thursday, Jan. 22d 1903, and reopen at 10 o'clock A. M., Monday, Feb. 98th, 1908.

WM. G. ROCKEFELLER. Secretary & Treasurer.

THE M. B. CLAFLIN COMPANY.
Corner of Church and Worth Streete,
New York, January 20, 1908.
The quarterly interest on the Preferred Stocks
will be paid January 31.
The transfer books for the Preferred Stocks only
will be closed at 3 P. M. January 23, and reopened
at 10 A. M. Monday, February 2, 1903.
D. N. FORCE, Treasurer.

UNITED STATES STEEL CORPORATION,
The interest on Series B bonds, due Feb. 1st
will be paid at maturity by Messrs. J. P. Morgan
a.Co.
Registration books close Jan. 21st and reopen Feb.
2d. 1903. RICHARD TRIMBLE, Treasurer.

Price 101 and Accrued Interest, Subject to Advance Without Notice. \$425,000

Hudson River Electric Co.

First Mortgage THIRTY-YEAR FIVE PER CENT:

Gold Bonds.

PRINCIPAL AND INTEREST GUARANTEED BY

HUDSON RIVER WATER POWER CO. Denomination \$1000, Due Dec. 18, 1931.

Incorporated Under Laws State of New York.

Coupon Bonds with Provision for Registration. MORTON TRUST CO. . . Trustes.

ANKUAL EARNINGS OF ABOVE AND SUBSIDIARY COMPANIES. General Electric Co., 10,000 H. P...... \$246,875.00 Glens Falls Portland Cement Co., 1000 H. P..... 22,500.00 United Traction Co., Albany, 6000 H. P..... 162,500.00 Municipal Gas Co., Albany, 6000 H. P...... 366,800.00 Troy Lighting Co., Troy, 6000 H. P...... 370,200.00 Saratoga Gas, Elec. Lgt. & Power Co., Net Earnings.... 42,505.95

Sandy Hill and Fort Edward 163,966.89

Int. \$2,000,000 H. R. W. P. Co. 5% Bds..... 100,000.00 Int. \$2,000,000 H. R. E. Co. 5% Bds..... 100,000 00 Int. and Operation, H. R. P. T. Co..... 56,000.00 - 356,000.00

Ballston Spa Light & Power Co., Net Earnings 4,087.50

expenses, and all interest charges, applicable to stock dividends...... \$1.049,315,34

Net surplus earnings after meeting operating

Special Circular and Full Information Furnished.

E. H. GAY & CO.

I Nassau St., New York.

MONTREAL. PHILADELPHIA.

To the STOCKHOLDERS of the

BOSTON.

New York, !

Chicago.

Chicago Union Traction Company, North Chicago St. R. R. Company, and West Chicago St. R. R. Company:

The undersigned, at the request of the holders of a large amount of the capital stock of the foregoing reporations, have consented to act as a Protective Committee for such of the stockholders as shall elect to make deposits of their holdings under an Agreement of Deposit, adopted by the Committee and filed with the Depositaries, the Illinois Trust and Savings Bank of Chicago, and the Guaranty Trust Company, The condition of the contractual relations between the corporations controlling the franchises oper

ated by these Companies, and the City, both as to duration and as to terms, is far from satisfactory to either party, and threatens to be the subject of bitter controversy injurious to the municipal ity, to public and private interests, as well as to the stockholders, by postponing to an indennite future the solution of the transportation problem in the City of Chicago. It is the hope of the Committee that this controversy can be set at rest by a prompt and predent adjustment which will justify the investment of large sums of money in important and permanent changes and improvements in the construction, method of operation, and equipment of the railroad properties, in order to render a satisfactory public service to the citizens of Chicago, equal, if not superior, to that of other large cities, and to secure the advantages of an economical administration of the properties controlled by these conventions.

The committee, so soon as there shall have been deposited with it such an amount of the capital stock The commissee, so soon as there shall have been deposited with it such an amount of the capital stock of these corporations as, in their opinion, justifies such action, will undertake to prepare for the depositing stockholder a plan for the foregoing purposes. Any stockholder not assenting to such plan, when formulated, will, under the terms of the Deposit Agreement, have the right to withdraw his deposited stock without expense. Negotiable receipts, or certificates, of the Depositaries will be given to depositing

Copies of the Deposit Agreement may be obtained upo n application at either of the Depositaries.

The time for making deposits hereunder is limited to the Fifteenth day of February, Nineteen Hun-

OAKLEIGH THORNE.

January 20th, 1903.

MARSHALL FIELD. H. N. HIGINBOTHAM RAFAEL R. GOVIN.

WALTER G. OAKMAN, Chairman H. B. HOLLING. NORMAN B. REAM. CHARLES STEELS.

DAVIES, STONE & AUERBACH, New York, N. Y. WILSON, MOORE & McILVAINE, Chicago, III. JOHN G. JOHNSON, Philadelphia, Pa.

W. H. HENKLE, Secretary

AQUEDUCT COMMISSIONERS' OFFICE.
Room No. 207, Stewart Building, No. 280 Broadway.
NEW YORK, Dec. 27th. 1903.
TO CONTRACTORS.
Bids or proposais for doing the work and furnishing the materials called for in the approved forms of contract now on file in the office of the Aqueduct Commissioners for building fourteen highway bridge steel superstructures across the Croton Lake and River and its tributaries in the towns of Yorktown, New Castle, Somers, Lewisboro, Bedford and North Salem, Westchester county, New York, will be received at this office until 12 o'clock noon on Tuesday, Jan. 20, 1903, and they will be publicly opened by the Aqueduct Commissioners soon thereafter as possible, and the award of the contract for doing said work and furnishing said materials will be made by said Commissioners as soon thereafter as practicable.
Blank forms of sai! approved contract and the specifications thereof and bids or proposals and proper envelopes for their inclosure, form of bonds and all other informal n can be obtained at the above office of the Aqueduct Commissioners on application to the Secretury.
For further particulars see CITY RECORD, published at No. 2 City Hall.
By order of the Aqueduct Commissioners.
HARRY W. WALKER. Secretary.

Bouthwestern Coal & Improvement Co.
FIRST MORTGAGE BONDS.
Sealed proposals will be received at the office of The Farmers' Loan and Trust Company. Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume \$28,488.89 in the Sinking Fund, at a price not to exceed par and accrued interest.

The right is reserved, however, to reject any and all bids.
Proposals must be presented before 12 o'clock M. on the 26th day of January, 1908, and should be directed as follows:
Proposals to Sinking Fund of the Southwestern Coal and Improvement Company. The Farmers' Loan and Trust Company. Nos. 16-22 William Street, New York City.

THE FARMERS' LOAN & TRUST CO., Trustee, By EDWIN S. MARSTON, President.
New York, January 2, 1903.

OFFICE CONSTRUCTING Q. M., Burilington.

OFFICE CONSTRUCTING Q. M., Burlington. Vt. Jan. 20, 1903.—Sealed proposals, in triplicate will be received until 12 M., Feb. 20, 1903, for Constructing, Heating, Plumbing, Gas Piping, Electric Wiring of two barracks and one bachelor officer's quarters. Constructing and Plumbing of two stables and Constructing two gun sheds at Fort Ethan Allen, Vt. Information furnished on application. U. S. reserve right to reject or accept any or all bids or any part thereof. Envelopes containing proposals to be indorsed "Proposals for Public Buildings, Fort Ethan Allen, Vt." Captain T. B. LAMOREUX, Q. M.

U. S. ENGR. OFFICE, Army Bldg., New York, Jan. 20, 1903. Scaled proposals for dredging in Canarsie Bay. N. Y., will be received here until 12 M., Feb. 20, 1903, and then publicly opened. Information furnished on application. S. M. MANS-FIELD, Col. Engrs.

U. S. ENGINEER'S OFFICE, 25 Pemberton Sq., Boston, Mass., Dec. 11, 1902.—Sealed proposals for dredging in Boston Harbor, Mass., will be received here until noon, Jan. 22, 1903, and then publicly opened. Information furnished on application, W. S. STANTON, LL-Col., Facts.

PURCHASE AND EXCHANGE. PRIVATE LIBRARIES, small or large, values appraised, purchased, for cash; calls in or out clown free. S. G. RAINS CO., 300 Fifth av.

WANTED—To purchase second-hand ice ches roll-top desk and safe. Address A, box 150 Su uptown office, 1265 Broadway. CENTURY DICTIONARIES and other Books bought for cash: calls free at your home. MALKAN bookman. 1 William st. Telephone. 5121—Broad

are the sait of the earth. They have sense in their heads and steel in their back bones. They don't talk gush and they won't read mush. That's why they read THE SUN.—Adv.

ELECTIONS AND MEETINGS. AMERICAN BANK NOTE COMPANT.

78 to 88 Trinity Place.
New York, January 20, 1808.
At the annual election of this Company, beithis day, the following gentlemen were elected frustees for the ensuing year, viz.:
Phineas C. Lounsbury, Charles A. Moore, Augustus D. Schepard, Warren L. Green, Joseph S. Stout, Joseph S. De Lamar, Fedmund C. Converse, January S. John Mason Little.
Francis S. Smithers, John Mason Little. At a subsequent meeting of the Board of Trustees
he following officers were elected:
Augustus D. Shepard,
Theo. H. Freeland,
Warren L. Green,
Jared K. Myers,
John E. Currier,
F. Rawdon Myers,
Daniel E. Woodhull,
JOHN E. CURRIER, Secretary.

MUTUAL RESERVE LIFE INSURANCE

COMPANY.
(Incorperated.)

Mutual Reserve Building, 305, 307 and 309 Broadway.

New York City, January 20, 1903.

Notice is hereby given that the next stated annual meeting of the Members of the Mutual Reserve Life Insurance Company for the election of three Directors of the Company to take the place of those whose terms of office will then expire, and for the transaction of other business, will be held at the principal offices of the Company in the Mutual Reserve Building, 206-397-399 Broadway, New York City, on Wednesday, January 28, 1903, at 1 o'clock in the afternoon. Polis will open at 2 P. M. and close at 3 P. M. of that day. CHARLES W. CAMP. Secretary.

THE FOURTH NATIONAL BANK
of the City of New York.

New York, January 18, 1803.

At the annual meeting of the stockholders of
this Bank, held January 13, 1803, the followingnamed gentlemen were unanimously re-deseted
Directors:
J. Edward Simmona, Robert W. Stuart,
Cornelius N. Bilss. Richard T. Wilson.
Charles Stewart Smith, William S. Opdyka,

At a meeting of the Board of Directors held
this day Mr. J. Edward Simmons was unanimously
re-elected Preeddent, and Mr. James G. Cannon
was unanimously re-elected Vice-President.
CHARLES H. PATTERSON Cashier.

4 Irving Place.

December 24, 1902.

The Annual Meeting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office. Monday, January 26, 1903. Polis will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 10, at 12 M., and reopen Tuesday, January 27, 1903.

JAMES A. BENNETT, Secretary.

MORTON TRUST COMPANY.

The annual meeting of the stockholders of the Morion Trust Company will be held at the office of the Company, 28 Naasau Street, New York, on Wednesday, January 21, 1908, at Twelve clock noon. The Transfer books close at Three P. M. January 7, 1903, and reopen at Ten A. M. January 22, 1908.